

MALAYSIA FUND INC  
Form N-Q  
November 26, 2004

[Annotated Form N-Q]

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-05082  
THE MALAYSIA FUND, INC.  
(Exact name of registrant as specified in charter)  
1221 AVENUE OF THE AMERICAS 22ND FLOOR NEW YORK, NY 10020  
(Address of principal executive offices) (Zip code)

RONALD E. ROBISON  
1221 AVENUE OF THE AMERICAS 33RD FLOOR NEW YORK, NY, 10020  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-221-6726

Date of fiscal year end: 12/31/04

Date of reporting period: 9/30/04

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**Item 1. Schedule of Investments.**

The Fund's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

**The Malaysia Fund, Inc.****2004 Third Quarter Report**

September 30, 2004 (unaudited)

**Portfolio of Investments**

	Shares	Value (000)
<b>MALAYSIAN COMMON STOCKS: (98.2%)</b>		
<b>(Unless otherwise noted)</b>		
<b>Automobiles (4.7%)</b>		
DRB-Hicom Bhd	3,432,000	\$ 1,897
TAN Chong Motor Holdings Bhd	1,896,000	718
		2,615
<b>Commercial Banks (20.0%)</b>		
Commerce Asset Holdings Bhd	2,446,000	2,896
Malayan Banking Bhd	2,125,500	6,153
Public Bank Bhd	1,300,390	2,173
		11,222
<b>Construction &amp; Engineering (6.4%)</b>		
Gamuda Bhd	1,181,000	1,570
IJM Corp. Bhd	743,000	899
Road Builder (Malaysia) Holdings Bhd	1,769,000	1,094
		3,563
<b>Construction Materials (1.8%)</b>		
TRC Synergy Bhd	2,252,400	1,008
<b>Diversified Financial Services (3.3%)</b>		
CIMB Bhd	1,435,500	1,866
<b>Diversified Telecommunication Services (6.4%)</b>		
Telekom Malaysia Bhd	1,224,000	3,607
<b>Electric Utilities (6.0%)</b>		
Tenaga Nasional Bhd	428,000	1,239
YTL Corp. Bhd	1,833,500	2,123
		3,362
<b>Food Products (4.1%)</b>		
IOI Corp. Bhd	927,000	2,281
<b>Hotels, Restaurants &amp; Leisure (13.7%)</b>		
Genting Bhd	403,800	1,796
Magnum Corp. Bhd	3,268,000	2,073
Resorts World Bhd	923,700	2,431

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Tanjong plc	435,000	1,396
		7,696
<b>Industrial Conglomerates (4.3%)</b>		
Sime Darby Bhd	1,572,000	2,379
<b>Insurance (1.5%)</b>		
MAA Holdings Bhd	607,000	823
<b>IT Services (1.0%)</b>		
Computer Systems Advisers Bhd	718,600	575
<b>Marine (5.2%)</b>		
Malaysia International Shipping Corp. Bhd	287,000	959
Naim Cendera Holdings Bhd	2,311,000	1,946
		2,905
<b>Media (3.3%)</b>		
Star Publications Malaysia Bhd	1,065,000	1,822
<b>Real Estate (8.0%)</b>		
IOI Properties Bhd	415,000	847
KLCC Property Holdings Bhd	(a)2,052,000	907
Selangor Properties Bhd	1,105,000	634
SP Setia Bhd	2,177,499	2,120
		4,508
<b>Semiconductors &amp; Semiconductor Equipment (4.9%)</b>		
Malaysian Pacific Industries Bhd	382,000	1,317
Unisem (Malaysia) Bhd	798,000	1,417
		2,734
<b>Specialty Retail (0.9%)</b>		
Courts Mammoth Bhd	1,253,000	518
<b>Tobacco (2.7%)</b>		
British American Tobacco (Malaysia) Bhd	126,000	1,533
<b>TOTAL COMMON STOCKS</b>		
(Cost \$47,153)		55,017

		Face Amount (000)	
<b>CORPORATE BOND (0.0%)</b>			
<b>Media (0.0%)</b>			
Media Prima Bhd 2.00%, 7/18/08 (Cost \$101)	MYR	100	25
<b>SHORT-TERM INVESTMENT (1.5%)</b>			
<b>Repurchase Agreement (1.5%)</b>			
J.P. Morgan Securities, Inc., 1.60%, dated 9/30/04, due 10/1/04, repurchase price \$857 (Cost \$857)	\$	(b)857	857
<b>TOTAL INVESTMENTS + (99.7%)</b>			
(Cost \$48,111)			55,899
<b>OTHER ASSETS LESS LIABILITIES (0.3%)</b>			151
<b>TOTAL NET ASSETS (100.0%)</b>			56,050

**Portfolio of Investments (cont d)**

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(a) Non-income producing.

(b) The repurchase agreement is fully collateralized by U.S. government and/or agency obligations based on market prices at the date of this statement of net assets. The investment in the repurchase agreement is through participation in a joint account with affiliated funds.

MYR Malaysian Ringgit

+ At September 30, 2004, the U.S. Federal income tax cost basis of investments was approximately \$48,111,000 and, accordingly, net unrealized appreciation for U.S. Federal income tax purposes was \$7,788,000 of which \$12,004,000 related to appreciated securities and \$4,216,000 related to depreciated securities.

**Item 2. Controls and Procedures.**

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Fund's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

**Item 3. Exhibits.**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Malaysia Fund, Inc.  
By: /s/ Ronald E. Robison  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: November 19, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: November 19, 2004

By: /s/ James Garrett  
Name: James Garrett  
Title: Principal Financial Officer  
Date: November 19, 2004